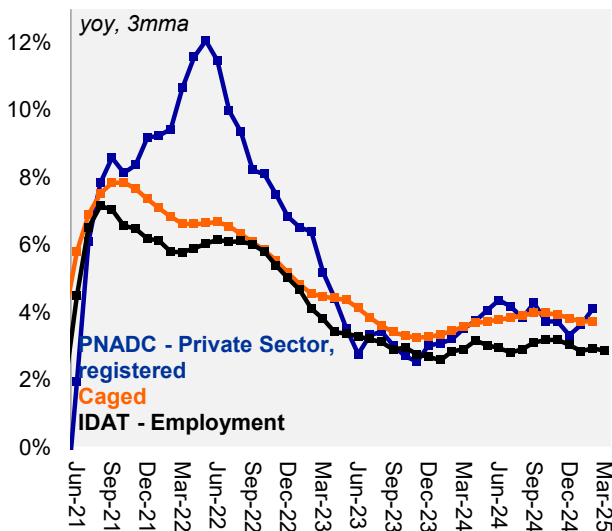


April 17, 2025

## IDAT-Employment and Wage: employed population and wage growth rates decelerated in March

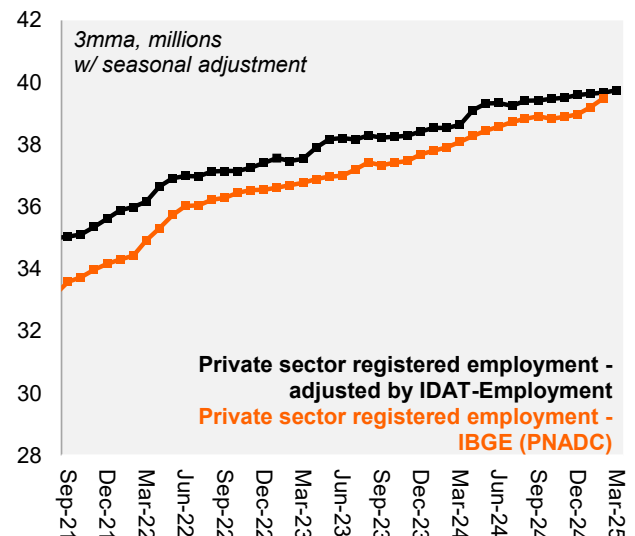
- ▶ In March, the IDAT-Employment, which measures the interannual variation in the stock of formal employment in the private sector, decelerated to 2.5%, from 3.3% in the previous month. The growth rate of the 3-month moving average remained at 2.9%. At the margin, the employed population ticked up 0.2% compared to the previous month, with seasonal adjustment.
- ▶ The IDAT-Wage, which estimates the interannual change in the average nominal salary of formally hired workers in the private sector, decelerated sharply to 1.9% from 9.3%. Nevertheless, the 3-month moving average had a modest deceleration to 5.8% from 6.2% in the previous month.
- ▶ It is important to note that the IDAT-Wages index registered strong volatility in February and March. This dynamic is primarily attributed to the anticipation by some companies of March's payroll being processed at the end of February, due to Carnival. This anticipation led to an increase in effective wages in February, followed by a sharp deceleration in March. Additionally, despite this volatility, the 3-month moving average of the indicator has been oscillating between 4.5% and 6.5% since the end of the first quarter of 2024.
- ▶ **Our view:** The March IDAT-Employment still shows a tight labor market, indicating that the unemployment rate should remain at a low level in the coming months.

### IDAT-Employment shows employment stable in the 3-month moving average...



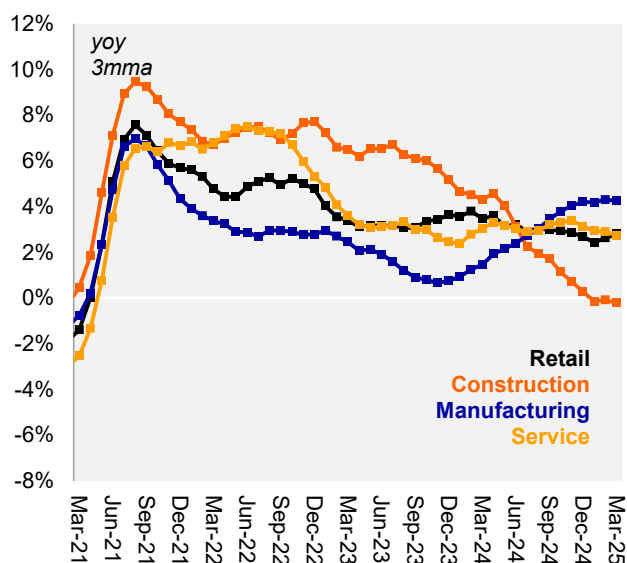
Source: IBGE, Ministry of Labor, Itaú

### ... with a slight increase in employment at the margin



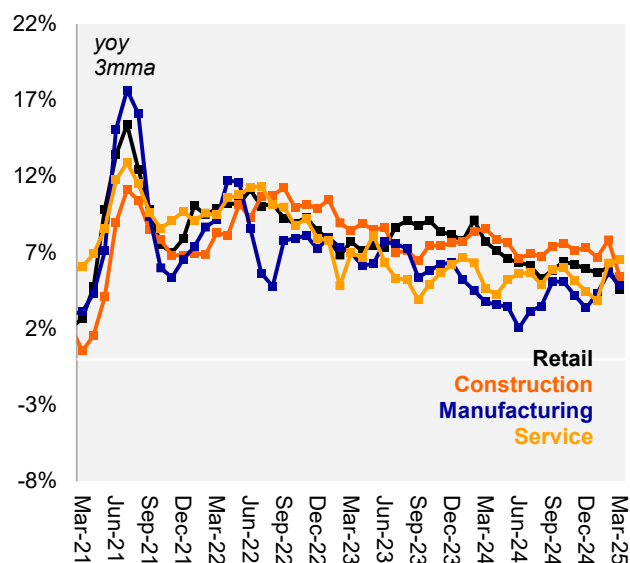
Source: IBGE, Itaú

### Widespread deceleration in the employed population across sectors



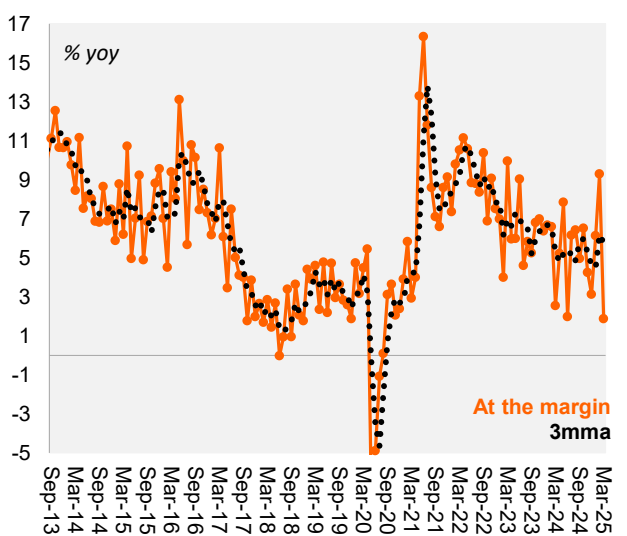
Source: IBGE, Ministry of Labor, Itaú

### Wages decelerating in all sectors as well



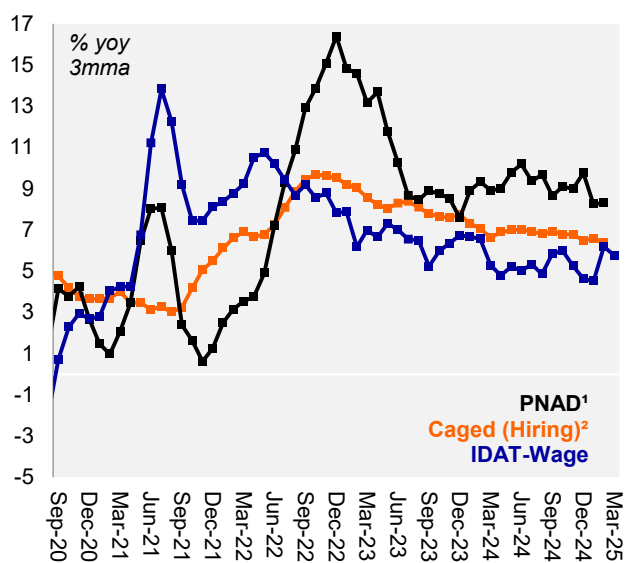
Source: IBGE, Ministry of Labor, Itaú

### IDAT-Wages decelerating sharply at the margin...



Source: IBGE, Ministry of Labor, Itaú

### ..but with a modest deceleration in the 3-month moving average



Source: IBGE, Ministry of Labor, Itaú

<sup>1</sup> Effective income from all jobs

<sup>2</sup> Changes are based on the median, starting in 2020

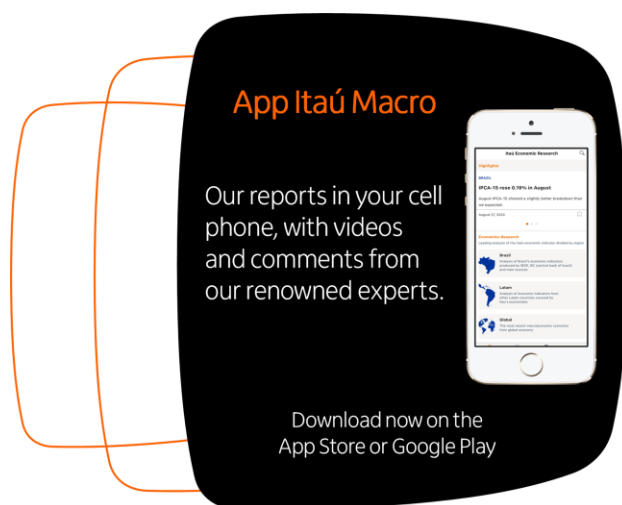
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